

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 161,501	133,857
INTERNATIONAL EQUITIES	47,479	38,312
DOMESTIC FIXED INCOME	220,268	187,700
INVESTED CASH (NOTE 1)	<u>22,890</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 452,138	 384,791
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,003</u>	<u>1,125</u>
 TOTAL ASSETS	 <u>\$ 453,141</u>	 <u>385,916</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	406	507
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	55,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>11,665</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>452,735</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 453,141</u>	 <u>385,916</u>

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State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,098	\$ 5,367
SECURITIES LENDING INCOME	250	1,089
	<u>1,348</u>	<u>6,456</u>
GAIN ON SALE OF INVESTMENTS	3,958	19,155
LOSS ON SALE OF INVESTMENTS	<u>2,185</u>	<u>13,775</u>
NET GAINS (LOSSES) INVESTMENTS	1,773	5,380
INVESTMENT EXPENSES	221	639
SECURITIES LENDING EXPENSES	<u>234</u>	<u>1,027</u>
NET INVESTMENT INCOME	2,666	10,170
NET APPREC (DEPREC) MARKET VALUE	6,259	1,467
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>28</u>
TOTAL INVESTMENT INCOME	<u>8,924</u>	<u>11,665</u>
NET INCREASE (DECREASE)	<u><u>\$ 8,924</u></u>	<u><u>\$ 11,665</u></u>

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NDACo FUND
Notes To Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.